

E X H I B I T 7

New Product Announcement and Webcast Invitation**Webcast scheduled for October 26th at 2:00 pm Eastern***(See below for more details)****GGOF Focuses on Pricing Inefficiencies in Closed-End Funds***

Gramercy is launching the Gramercy Global Optimization Fund (GGOF), which will focus on closed-end mutual funds trading at a discount to their underlying net asset values (NAV). The new fund uses a proprietary model, the Portfolio Optimizer, developed by a team led by Nobel Laureate Dr. Harry Markowitz. The Portfolio Optimizer has delivered consistently strong returns for over eight years using a mean-variance optimization process to select efficient portfolios of closed-end funds (please refer to the attached powerpoint).

GGOF's portfolio manager, Dr. Tony Tessitore, recently joined Gramercy as a Senior Vice President. Previously, he served as a fund manager at City of London, where he was responsible for managing Fondo de Inversion Global Optimization (GOF), a \$120 million Chilean Fund administered by Celfin Capital, which uses the Portfolio Optimizer model that GGOF will also employ. In addition to establishing GGOF, Gramercy has been appointed sub-advisor to Celfin for the ongoing investment management of GOF. Dr. Markowitz, the recipient of the 1990 Nobel Prize in Economic Sciences, will serve as a consultant to Dr. Tessitore's team, sitting on the GGOF Investment Committee and participating in weekly portfolio rebalancings.

GGOF will seek to outperform the MSCI All Country World Daily Total Return USD Index by investing in undervalued closed-end funds. Over the past eight years, GOF used the same proprietary strategy and posted annual returns that were in excess of the annual returns for the NASDAQ, S&P 500, and the EAFE, and outperformed the benchmark index by an average of 3.56% annually (since the inception of the index in December 1998). 2005 year to date net performance through September is 9.61% (versus 7.26% for the index), and GOF's one year and three year annual results are 24.83% and 25.88%, respectively versus the index at 20.36% for the one year and 21.29% annual for the three year period.

The strategy looks for closed-end funds trading at a discount, and then seeks to generate value over time from the shrinkage of such discounts between a fund's price and its NAV. The pricing discounts offered by some closed-end funds provide an opportunity to purchase assets that are intrinsically worth more than they cost. Gramercy's hands-on approach to corporate activism, which we use to restructure emerging market distressed debt and non-performing loans, will be applied to closed-end equity funds selected by the Optimizer potentially leading to faster and more sizable compression of price discounts to NAV.

The Fund is not an absolute return product but an indexed product where global equity benchmark out-performance is the goal. Fees are 1% management fee and 20% performance fee (performance fee is earned on annual performance in excess of the benchmark). Prior to the November 1st launch of GGOF, the proprietary methods used by the fund's management team have not been made available to U.S. and European investors.

Please join us for a GGOF webcast, hosted by Robert Koenigsberger, Dr. Tony Tessitore and Dr. Harry Markowitz to be held on Wednesday, October 26th at 2:00 pm Eastern. You may register for the webcast by going to <https://gramercy.webex.com> and clicking the 'Enroll' button. If you have any problems, please contact Michael Harris at mharris@gramercy.com (203-552-1917).

